

Warming up to will-making online

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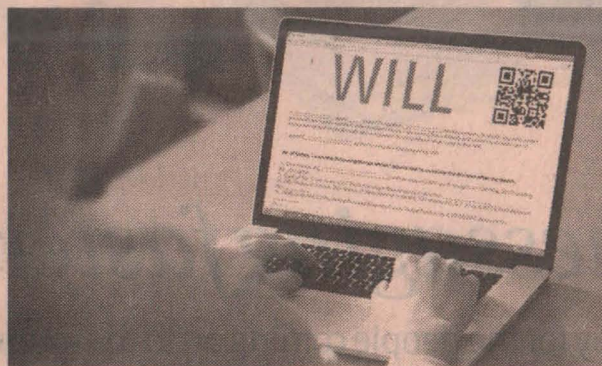
Sanjay Rathi runs an investment banking practice in Delhi. These days he is busy preparing his will. The 50-year old has enrolled with online portal WillJini.com. "I am in the middle of finalising my e-will. Once you sign up, they give you two months' time to feed the information. Once the information is complete, the draft document can be framed in half an hour," Rathi said.

Despite being a veteran in the financial services industry, Rathi decided to use the portal because he thought it was important to take professional help for something "as important as my will." Many senior professionals like Rathi, corporate executives and doctors are warming up to the idea of drafting their wills online.

Apart from WillJini, a few online portals like MyWill, eWill,

EzeeWill and WillSecure, backed by legal services firms have come up over the last couple of years in India. These have also tied up with financial services providers such as the State Bank of India, HDFC securities, NSDL and CDSL for client access and credibility.

As financial products like insurance policies and mutual funds proliferate and lifestyle-related health problems increase, these firms advise that each one above the age of 40 years with assets as low as a life policy of ₹5 lakh would require a will for smooth transfer of assets. While an absence of a will invariably leads to disputes in sharing of assets, a well drafted will avoids disputes in over 90 per cent of the cases, say lawyers. About five to seven per cent of the wills, end up in courts as disputes. In the most recent and famous case of a dispute over a will, legal eagles



Cyril Shroff and Shardul Shroff battled in court and later arrived at a private settlement over the will of their mother Bharati Shroff, a lawyer herself.

While the veteran lawyers hired other veteran lawyers to battle over finest of legal points and nuances, even simple drafting mistakes can distort the intent of the maker of the will. Doing a will online through these portals help eliminate

common mistakes and drafting errors made in wills executed at home. For example, people sometimes write all assets would go to the spouse in the first paragraph of the will. In the very next paragraph, they say a certain property should go to another member of the family.

These ventures are betting big on the customer experience of participating in the drafting process and the scalability of the

online model will expand the market exponentially in the next few years.

Jatin Popat, founder & director, WillJini Succession Services, which runs the WillJini portal said the portal has so far helped draft about 600 wills. "The potential is huge. We are looking at five million corporate executives, more than 18 million retired individuals, two million different professionals (doctors, CA, CS, architect, engineers), and 2.5 million SME owners."

Rajesh Gupta, managing partner, SNG & Partners, said the idea is gaining traction as site visits for Ezeewill portal he is associated with have gone up significantly over the past few months. The site has crossed three million hits. "The site visits are encouraging. But, the conversion rate still needs to pick up," he added.

On the Ezeewill platform, Gupta said it takes about a

week's time for the customer to receive the draft will after he has submitted the required information.

"We have a full-fledged call centre and lawyers to assist people in the process," Gupta said. Ezeewill currently has close to 2,250 registered users and has made over 150 wills within the first four months.

Portal owners like Popat said non-resident Indians (NRIs) are another big target market and are likely to lap up online wills. "Right now, NRIs, about 28 million across the world, club their foreign assets and Indian assets in a single will. With online wills, these NRIs can draft a separate will, compliant with Indian laws, for their Indian assets," he added. Rathi hopes to tie up his drafting process soon. This would cost him anywhere between ₹2,500 and ₹5,000. "I would have anyway paid the lawyer," he said.